

Washington, DC – U.S. Rep. John Hall (D-NY19) called on President Bush today to use the Strategic Petroleum Reserve (SPR) to bring gas price relief for American consumers.

"American drivers need immediate relief from the skyrocketing gas prices," said Congressman Hall. "We need to take action now to address the hand that Americans have been dealt by increased oil prices and market speculation. Fortunately, we have an ace in the hole that can take the edge off of these prices: the Strategic Petroleum Reserve. President Bush just needs to use it now to help American consumers."

Hall is supporting legislation, the Strategic Petroleum Reserve (SPR) Fill Suspension and Consumer Protection Act, which would halt the purchase of oil for the rest of 2008 or until the price of oil remains under \$50 per barrel for three months.

In times of economic crisis, the President has the authority to authorize a drawdown of the SPR through an oil release or oil swap. Instead of releasing oil from the SPR into the market, President Bush is currently taking 70,000 barrels of oil every day and putting it into the SPR. At present, the SPR is 97 percent full, containing 700 million barrels of oil.

"We can afford to take a time out from filling the reserve in order to help American drivers," said Hall. "Not only is President Bush making the oil supply situation worse by continuing to fill the reserve instead of release it, he's violating one of the simplest principles of markets: buy low and sell high. By taking oil off the market at these sky high prices, the Administration is taking taxpayers for a ride."

In 2000, President Bill Clinton released 30 million barrels of oil from the SPR. Within several days crude oil had fallen by \$6, home heating oil was down 10 cents on the wholesale market, and wholesale gasoline was down 14 cents.

"We know using the SPR to combat rising prices can work, because it's worked before," said Hall.

Hall is working with his colleagues in Congress to pass the SPR Fill and Suspension and Consumer Protection Act into law to force President Bush to release some of the reserve to help lower gas prices.

Hall also voted last year in Congress for landmark energy legislation that increased vehicle gas mileage requirements, greatly increased incentives for renewable energy and provided tax incentives for homeowners to utilize alternative energy in their homes.